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HORNE & PITFIELD FOODS LIMITED

ANNUAL REPORT 1973





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HIGHLIGHTS



	1973	% Change	1972
Sales	\$94,009,263	+10.9	\$84,775,830
Income before taxes	1,595,223	+22.5	1,301,797
Income taxes	755,000	+20.8	625,000
Net income	840,223	+24.1	676,797
Dividends	221,526	+9.9	201,617
Shareholders' equity	6,616,758	+11.4	5,940,855
PER SHARE			
Income before taxes	86.7c		71.0c
Income taxes	41.0c		34.1c
Net income	45.7c		36.9c
Dividends	12c		11c
Shareholders' equity	\$3.56		\$3.24

DIRECTORS' REPORT TO THE SHAREHOLDERS

We are pleased to report on the operations of the Company for the fiscal year ended March 31, 1973 which was highlighted by record sales and earnings, increased dividends to shareholders and the acquisition of Market Wholesale Grocery Co. of California.

SALES:

Record sales were achieved at both wholesale and retail level resulting in total sales of \$94,009,263 as compared with \$84,775,830 last year, an increase of \$9,233,433 or 10.9%.

EARNINGS:

Income before taxes increased 22.5% to \$1,595,223, a record 1.7% of sales. Income taxes were up 20.8% to \$755,000 and the resulting net income increased 24.1% to an all time high of \$840,223. On a per share basis, earnings were 45.7c this year as compared with 36.9c last year.

DIVIDENDS:

Dividends paid to shareholders were increased during the year from 11c to 12c per share and totalled \$221,526, representing 26% of the net income for the year.

FINANCIAL POSITION:

Cash flow from operations increased 16% to \$1,321,168, however, as a result of the purchase of the shares of Market Management Incorporated, working capital decreased \$137,840 to \$3,146,653 as at March 31, 1973. Management considers this amount adequate for corporate purposes.

GROWTH AND DEVELOPMENT:

The development and improvement of our various retail programs and stores continues at a steady pace. During the year under review, four new IGA stores were opened, at Slave Lake and Spruce Grove, Alberta, Fort Nelson, British Columbia and Yellowknife, Northwest Territories, one was closed and four were transferred to other company voluntary groups. While the combined number of other affiliated retailers did not increase, the groups as a whole were upgraded by the construction of five new modern outlets, the renovation of many others and the closing of some older units.

A new modern warehouse is under construction in Dawson Creek, British Columbia and plans are in the advanced stage for a new 150,000 square foot distribution centre in Calgary, Alberta. These new facilities will provide improved service to our many customers in the areas covered.

MARKET WHOLESALE GROCERY CO.

On March 30, 1973 all the outstanding shares of Market Management Incorporated, a holding company which owns all the outstanding common shares of Market Wholesale Grocery Co. of Glendale, California, were acquired for cash and long-term notes. Market Wholesale is a distributor of groceries, frozen foods and delicatessen products from eight modern warehouses located at Glendale, Fresno (2), Modesto, Santa Clara, Sacramento, Santa Rosa and Eureka, California, and also operates seven Cash & Carry Depots for the convenience of smaller customers. Sales for the year ended December 31, 1972 were \$123,618,499.

Market will continue to operate under their well established trade name directed by the continuing capable management team which has guided its fortunes with great success. This acquisition provides the Company with a sound and successful operation in one of the fastest growing areas of the United States and while day to day operations are very similar to those carried on in Canada, it is expected that interchange of ideas and concepts will be beneficial to both. Due to the acquisition occurring at fiscal year end, sales and earnings of this subsidiary are not included in the financial statements accompanying this report but future operating results will be consolidated.

M. LOEB, LIMITED SHARE OFFER:

On January 23, 1973 M. Loeb, Limited of Ottawa, Ontario made an offer to our shareholders of one common share of Loeb for each common share of Horne and currently is the registered owner of 1,691,420 or 91% of the Company's 1,858,254 issued shares. As a result, we now operate as a subsidiary company of M. Loeb, Limited and in order to facilitate future accounting and reporting we plan to change our year end commencing with fiscal 1974 to the last Saturday in January of each year. Our 1973-74 fiscal year will, therefore, comprise 43 weeks of operations made up of 16 weeks to end July 21, 1973, 15 weeks to end November 3, 1973 and 12 weeks to end January 26, 1974.

FUTURE:

While we do not anticipate any relief from the rising costs of transacting business, we nevertheless look forward to the future with optimism expecting a substantial increase in sales and earnings, both internally generated and with the consolidation of our new subsidiary Market Wholesale Grocery Co.

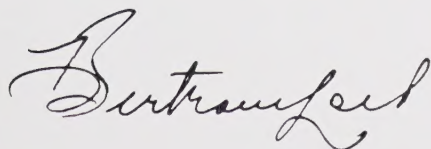
APPRECIATION:

The record success of the past year is indicative of the loyalty and dedication of our many employees and their concern for the welfare of the Company and to all we express our sincere gratitude. In addition we are most appreciative of the co-operation and support which we continue to receive from our valued affiliated retailers, customers, suppliers, shareholders and other associates.

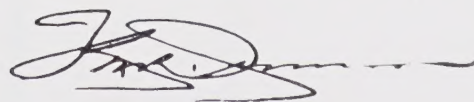
ANNUAL MEETING:

We cordially invite all shareholders to attend the Annual General Meeting to be held at the Head Office of the Company, Edmonton, Alberta, on Monday, August 27, 1973 at 11:00 o'clock in the forenoon.

On behalf of the Board of Directors.



Chairman of the Board



President and General Manager

TEN YEAR REVIEW

OPERATING RESULTS:

	1964	1965	1966	1967
Sales	\$38,598,407	42,064,613	47,107,790	52,838,914
Depreciation	\$ 82,609	92,243	93,687	97,774
Income before taxes	\$ 290,265	391,909	540,239	728,706
Percent of sales	.75	.93	1.15	1.38
Cents per share	16.2	21.9	30.2	40.7
Income taxes	\$ *	*	*	*
Net income	\$ 290,265	391,909	540,239	728,706
Cents per share	16.2	21.9	30.2	40.7
Cash flow	\$ 372,874	492,579	650,704	826,480
Cents per share	20.8	27.5	36.3	46.2
Dividends	\$ —	—	—	—
Cents per share	—	—	—	—

* No provision for income tax was required for these years due to the tax loss position of the companies consolidated.

FINANCIAL POSITION:

Working capital	\$ 1,019,075	1,188,401	1,639,381	2,167,367
Ratio	1.26:1	1.29:1	1.41:1	1.54:1
Total assets	\$ 6,119,979	6,560,734	6,970,884	7,806,908
Shareholders	3,342	3,304	3,861	3,966
Shares issued	1,790,191	1,790,191	1,790,691	1,790,691
Shareholders' equity	\$ 1,971,187	2,342,459	2,893,481	3,634,817
Equity per share	\$ 1.10	1.31	1.61	2.03

OTHER INFORMATION:

Canadian:

Warehouses	9	9	9	9
Cash & Carry warehouses	3	3	3	4
IGA stores	52	60	63	68
MM Stores	283	310	320	325
Mayfair	—	—	—	—
Triple S stores	—	—	—	—
Red Rooster	—	—	—	—

U.S.A. (acquired March 30, 1973):

Grocery warehouses	—	—	—	—
Frozen food warehouses	—	—	—	—
Cash & Carry warehouses	—	—	—	—

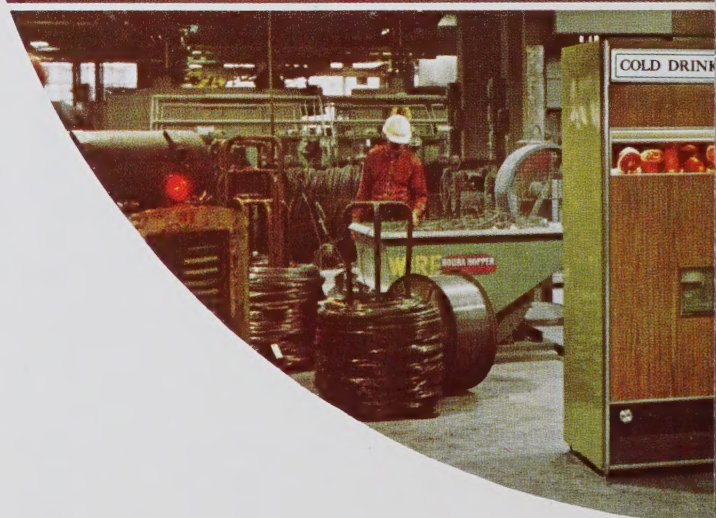
1968	1969	1970	1971	1972	1973
8,114,973	64,787,074	70,588,634	75,085,642	84,775,830	94,009,263
158,684	221,794	251,138	306,138	330,513	438,935
828,080	1,036,083	1,056,904	1,010,309	1,301,797	1,595,223
1.42	1.60	1.50	1.35	1.54	1.70
45.7	56.6	57.7	55.1	71.0	86.7
120,000	520,000	560,000	520,000	625,000	755,000
708,080	516,083	496,904	490,309	676,797	840,223
39.1	28.2	27.1	26.8	36.9	45.7
866,764	737,877	748,042	796,447	1,138,903	1,321,168
47.8	40.3	40.8	43.5	62.1	71.8
—	182,546	183,230	183,255	201,617	221,526
—	10.0	10.0	10.0	11.0	12.0
2,564,837	2,537,363	2,815,160	3,087,734	3,284,493	3,146,653
1.63:1	1.47:1	1.58:1	1.64:1	1.63:1	1.53:1
8,990,386	10,743,006	10,451,940	11,142,713	11,994,315	22,100,461
4,163	3,655	3,541	3,577	3,399	1,162
1,813,191	1,830,454	1,832,554	1,832,554	1,833,154	1,858,254
4,409,067	4,809,163	5,128,381	5,435,435	5,940,855	6,616,758
2.43	2.63	2.80	2.97	3.24	3.56
9	10	10	9	9	9
4	4	5	6	6	6
74	76	72	75	81	80
315	336	348	351	298	289
—	—	—	—	13	23
—	—	18	19	21	16
—	—	—	—	2	6
—	—	—	—	—	5
—	—	—	—	—	3
—	—	—	—	—	7

C.W. BOON & COMPANY, LIMITED

C. W. Boon & Company, Limited, a long established tobacco and confectionery wholesaler in the City of Edmonton, was acquired as a wholly-owned subsidiary in February of 1969. Its main customers are drug stores, cafes, restaurants and tobacco specialty stores which require a greater degree of daily service than is economically feasible for present Horne & Pitfield warehouse operations.

In 1970 Boon entered the vending machine business and the success of this venture has led to rapid expansion and installations in factories, warehouses, offices, schools, high-rise apartments, hotels, motels, service stations and air, bus and rail terminals. The fast product turnover and spreading demand has led us to steadily increase the number of machines we operate from the initial 50 in Edmonton to hundreds, now spread throughout Alberta. We are presently concluding arrangements to take over a large scale operation in British Columbia which will again substantially increase the total of machines we have in service.

The increasing versatility and sophistication of new equipment now available and the rapid expansion consequent on widespread consumer acceptance will shortly necessitate relocation of the Boon operation so as to provide premises with facilities suitable for the supply and servicing of such machines. We are presently surveying and assessing several locations for this purpose.





The accompanying photographs show the basic cigarette and candy machines with which Boon's vending operation began and, while these machines still constitute the bulk of the vending business, we anticipate that, in time, an increasingly large proportion will be captured by the multi-unit banks of equipment. Also shown is a part of the distinctively identified service fleet which provides 24 hour a day, 7 day a week supply and service and, in the background, a high rise apartment typical of those in which vending equipment is being installed.

The picture at right of centre is a multi-unit bank, providing soups, hot and cold drinks, sandwiches, hot foods, desserts and even fruit, in addition to candy and cigarettes, particularly suitable for schools and office cafeterias or similar high traffic areas. The bottom picture is an in-plant drink and snack installation popular for its on-the-spot catering to quick meal and coffee break demands.

As labour costs continue to rise, more and more automated installations will be needed to provide service with reduced overhead. It is our plan to continue to be in the forefront of this expanding market.

OUR EXPANDING WORLD

On March 30, 1973, the Company acquired all the outstanding shares of Market Management Incorporated, a holding company, which owns all the outstanding common shares of Market Wholesale Grocery Co. of Glendale, California. On the highlights page at the beginning of this report photographs appear which were taken during the final negotiations and signing in Los Angeles. Seated from left to right are company representatives Bertram Loeb, Chairman, Kenneth W. Quinn, President and Edward E. Bishop, Secretary together with U.S.A. legal advisors. Standing from left to right are Walter T. Ball, Raymond W. Jones, H. Edward Moore, Larry Mele and Carl R. Goslovich, the former shareholders of Market Management Incorporated.

Market Wholesale is primarily a wholesale distributor of groceries, frozen foods and delicatessen products but is also engaged in cold storage warehousing. The following is a list of the warehouse locations:

GROCERY

Fresno
Modesto
Sacramento
Santa Rosa
Eureka

CASH & CARRY

Porterville
Visalia
Fresno
Madera
Merced
Stockton
Chico

FROZEN FOOD

Glendale
Fresno
Santa Clara

Day to day operations are very similar to those carried on in Canada, except, Market do not offer or sponsor any franchised retail store programs. Nevertheless, they do work very closely with many of their customers offering programs of assistance including the modern "MSI direct ordering system" which at present is being utilized by 95 individual retail stores. This system provides the store with a substantial reduction in the time lapse between ordering and receiving merchandise and a better balanced and reduced inventory.

According to statistical information available, the state of California has the largest population, in excess of 21 million, and is the fastest growing of any state in the United States of America. The acquisition of Market which has a proven record of

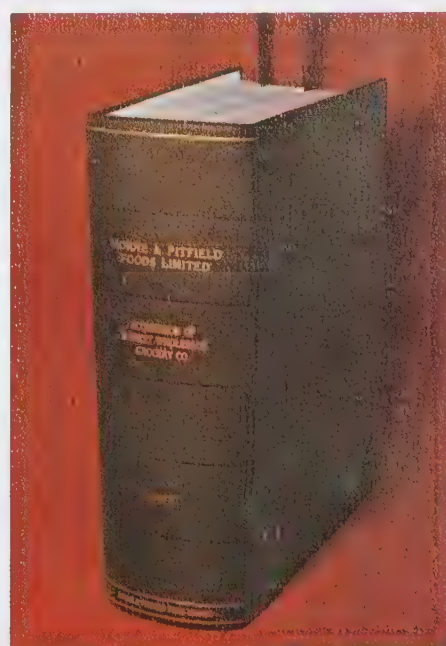




success provides us with a sound base of operations and an opportunity for future growth in this vast market area. The capable management team of H. Edward Moore, President, Carl R. Goslovich, Executive Vice-President and Larry Mele, Senior Vice-President who have been responsible for steady growth and development in recent years, will continue to guide the fortunes of the company under its well established trade name.

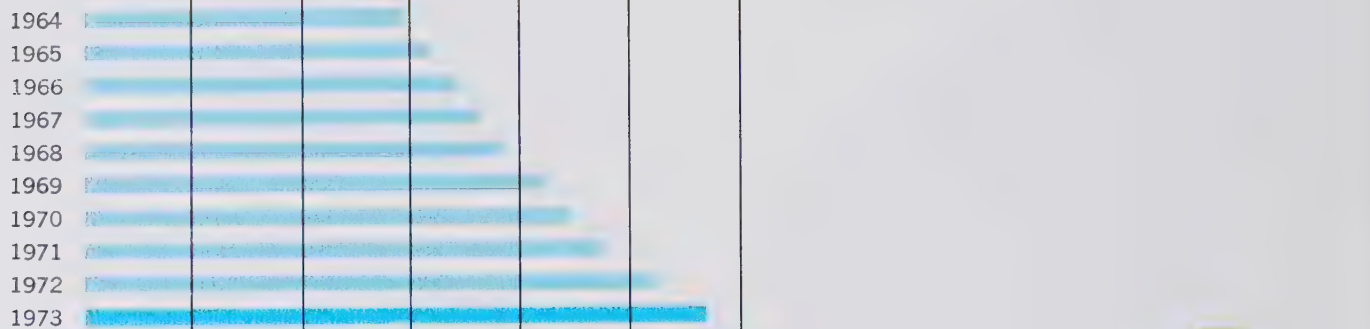
We at Horne & Pitfield extend a cordial welcome to the management and staff of Market and look forward to the opportunity of interchange of ideas, concepts and operating procedures which should prove beneficial to both.

Pictured are a portion of the truck fleet at the 120,000 square foot Santa Rosa Grocery Warehouse, the 110,000 square foot Grocery Warehouse at Fresno, MSI direct ordering equipment in use at a Retail store and the Sacramento Warehouse, one of the seven Cash & Carry Depots operated by the company and Cold Storage Warehouse facilities located at Fresno. Also shown is the bound book of documents in connection with this acquisition.



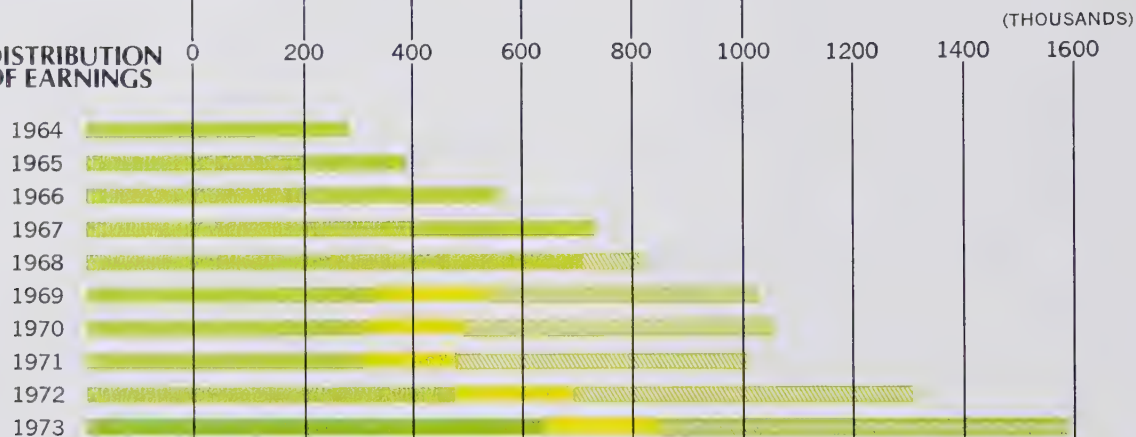
GROWTH AT A GLANCE

SALES 0 20 40 60 80 100 (MILLIONS)

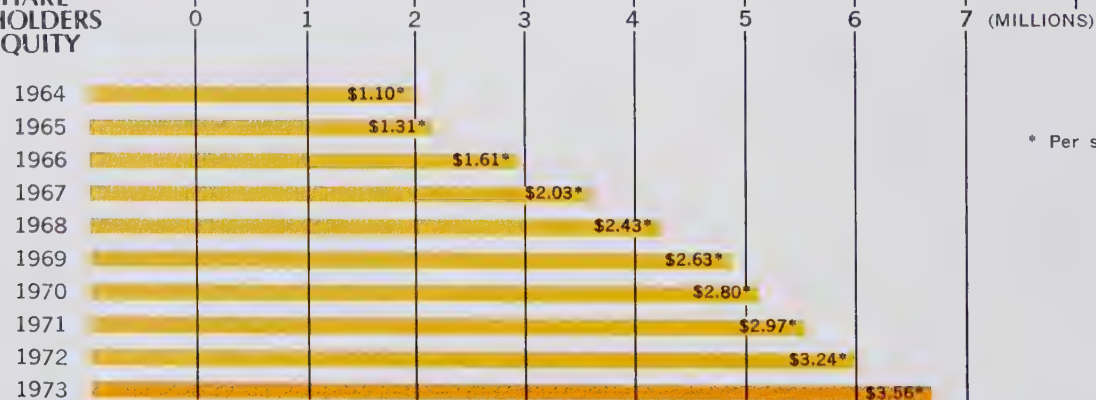


INCOME TAX
DIVIDENDS
RETAINED FOR GROWTH

DISTRIBUTION OF EARNINGS



SHARE HOLDERS EQUITY



* Per share

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE FISCAL YEAR ENDED MARCH 31, 1973

	1973	1972
Sales	\$94,009,263	\$84,775,830
Income before the undernoted	\$ 2,202,013	\$ 1,825,539
Interest on long-term liabilities	82,998	76,938
Other interest	84,857	116,291
Depreciation	438,935	330,513
	606,790	523,742
Income before taxes	1,595,223	1,301,797
Income taxes	755,000	625,000
Net income for the year	840,223	676,797
Retained earnings at beginning of year	1,703,882	1,228,702
	2,544,105	1,905,499
Dividends—1973 - 12c per share	221,526	—
—1972 - 11c per share	—	201,617
Retained earnings at end of year	\$ 2,322,579	\$ 1,703,882
Earnings per share (Note 9)	45.7c	36.9c

CONSOLIDATED BALANCE SHEET MARCH 31, 1973

ASSETS

	1973	1972
CURRENT ASSETS:		
Cash	\$ 112,483	\$ 118,865
Accounts receivable	2,446,636	2,228,236
Current instalments on deferred accounts receivable	263,533	126,866
Inventories of merchandise (Note 2)	5,923,355	5,613,252
Prepaid expenses	180,546	165,554
Land and buildings held for sale, at the lower of cost and estimated realizable value	163,716	266,457
Prepaid income taxes	—	10,770
	<u>9,090,269</u>	<u>8,530,000</u>
OTHER ASSETS:		
Deferred accounts receivable	513,717	506,752
Cash surrender value of life insurance	34,000	22,000
	<u>547,717</u>	<u>528,752</u>
FIXED ASSETS, at cost:		
Land and buildings (Note 3)	1,524,351	1,280,459
Equipment	3,748,854	3,349,822
	<u>5,273,205</u>	<u>4,630,281</u>
Less—Accumulated depreciation	2,096,500	1,694,718
	<u>3,176,705</u>	<u>2,935,563</u>
SHARES OF MARKET MANAGEMENT INCORPORATED, at cost (Note 4)	9,285,770	—
	<u>\$22,100,461</u>	<u>\$11,994,315</u>

LIABILITIES

CURRENT LIABILITIES:

	1973	1972
Bank indebtedness (Note 5)	\$ 1,939,553	\$ 2,503,594
Accounts payable and accrued liabilities	3,041,880	2,471,823
Dividend payable	—	109,989
Income taxes payable	235,205	—
Current portion of liabilities not due within one year	726,978	160,101
	<u>5,943,616</u>	<u>5,245,507</u>

LIABILITIES NOT DUE WITHIN ONE YEAR:

9% Promissory notes—\$6,441,175 U.S. (Note 4)	6,434,733	—
Bank loan (Note 4)	2,000,000	—
Bank loans and mortgages	960,791	705,400
	<u>9,395,524</u>	<u>705,400</u>

DEFERRED INCOME TAXES

	144,563	102,553
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SHAREHOLDERS' EQUITY:

Capital, shares of a par value
of 20c each (Note 6)

	1973	1972
Authorized—5,000,000	2,100,000	
Issued —1,858,254	1,833,154	
Premium on share capital (Note 6)	371,651	366,631
Retained earnings	3,922,528	3,870,342
	2,322,579	1,703,882
	<u>6,616,758</u>	<u>5,940,855</u>

COMMITMENTS AND CONTINGENCIES (Note 7)

On Behalf of the Board:

BERTRAM LOEB, Director

KENNETH W. QUINN, C.A., Director

\$22,100,461

\$11,994,315

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE FISCAL YEAR ENDED MARCH 31, 1973

	1973	1972
Source of funds:		
Operations—		
Net income	\$ 840,223	\$ 676,797
Depreciation	438,935	330,513
Deferred income taxes	42,010	131,593
	<hr/>	<hr/>
Total from operations	1,321,168	1,138,903
Liabilities not due within one year:		
9% Promissory notes	6,434,733	—
Bank loan	2,000,000	—
Bank loans and mortgages	255,391	—
Decrease in deferred accounts receivable	—	86,912
Share capital issued	57,206	1,200
	<hr/>	<hr/>
	10,068,498	1,227,015
	<hr/>	<hr/>
Application of funds:		
Purchase of shares of Market Management Incorporated	9,285,770	—
Purchase of fixed assets (net)	680,077	658,235
Dividends	221,526	201,617
Liabilities not due within one year	—	164,404
Increase in deferred accounts receivable	6,965	—
Cash surrender value of life insurance	12,000	6,000
	<hr/>	<hr/>
	10,206,338	1,030,256
	<hr/>	<hr/>
(Decrease) Increase in working capital	(137,840)	196,759
Working capital at beginning of year	3,284,493	3,087,734
	<hr/>	<hr/>
Working capital at end of year	\$ 3,146,653	\$ 3,284,493
	<hr/>	<hr/>

NOTES TO FINANCIAL STATEMENTS

1. CONSOLIDATION:

All consolidated subsidiaries of the Company are wholly-owned and the consolidated financial statements include the accounts of all subsidiaries except Market Management Incorporated and Market Wholesale Grocery Co. Because these two companies were acquired on March 30, 1973, there were no operating results of these companies for the account of Horne & Pitfield Foods Limited during the year. Accordingly their assets and liabilities have not been consolidated to retain the comparability of the Company's balance sheet and its relationship to the operating results for the year.

2. INVENTORIES OF MERCHANDISE:

Wholesale inventories are valued at the lowest of cost, replacement cost and net realizable value. Retail inventories are valued at the lower of cost and net realizable value.

3. LAND AND BUILDINGS:

The cost of warehouse buildings constructed on leased properties, included in land and buildings, is \$788,315.

4. SHARES OF MARKET MANAGEMENT INCORPORATED:

On March 30, 1973 all of the shares of Market Management Incorporated were acquired. Market Management Incorporated owns all the common shares of Market Wholesale Grocery Co. which operates as a wholesale food distributor in California.

The purchase consideration of \$9,250,000 U.S. was financed by:

\$6,900,000 U.S. 9% promissory notes repayable in equal quarterly instalments of principal and interest over 8 years commencing July 1, 1973 secured by a pledge of all of the shares of Market Management Incorporated and by the guarantee of the Company;

\$2,000,000 Canadian bank loan secured by a floating charge debenture repayable by 5 equal annual instalments of principal commencing March 31, 1976;

The balance from working capital.

Based on the audited consolidated balance sheet of Market Management Incorporated as at December 31, 1972, adjusted by its consolidated net earnings for the three months ended March 31, 1973, the excess of the cost of shares of Market Management Incorporated over the book amount of its consolidated net assets is \$3,100,000.

5. BANK INDEBTEDNESS:

The parent Company's bank loan of \$1,449,000 is secured by a floating charge debenture and a general assignment of book debts.

6. SHARE CAPITAL:

By special resolution of the shareholders at the annual general meeting on August 21, 1972 the authorized capital of the Company was increased by 2,900,000 shares to 5,000,000 shares.

Of the authorized but unissued common shares of the Company, 200,000 have been set aside to grant options to officers and senior employees. Options granted become exercisable at the rate of 20% per year on a cumulative basis commencing one year after the date of grant. Options to purchase 65,100 shares have been exercised to date including 25,100 during the year ended March 31, 1973 for \$57,206 of which \$5,020 was credited to share capital and \$52,186 was credited to premium on share capital.

Options outstanding at March 31, 1973 were as follows:

<i>Date of Grant</i>	<i>Option Price Per Share</i>	<i>Expiry Date</i>	<i>Outstanding March 31, 1973</i>
October 17, 1968	\$3.03	October 1, 1974	2,300
December 12, 1969	\$2.55	December 1, 1975	2,000
September 29, 1970	\$2.00	September 1, 1976	26,600

Under a stock purchase plan 22,000 of the authorized but unissued shares have been set aside for other employees. There were no subscriptions outstanding at March 31, 1973.

Under the terms of the acquisition referred to in Note 4, the Company has agreed, subject to certain conditions, to issue 100,000 of its authorized but unissued shares for a consideration of \$350,000 on or before August 31, 1973.

7. COMMITMENTS AND CONTINGENCIES:

The companies have obligations under long-term leases for rentals of warehouses and retail stores aggregating \$1,436,848 per annum of which \$757,284 is recoverable from sub-leases to others.

The companies are co-signers on loans for equipment purchase and other agreements in the amount of \$325,962.

8. REMUNERATION OF DIRECTORS AND SENIOR OFFICERS:

The aggregate direct remuneration of directors and senior officers for the year ended March 31, 1973 was \$154,288.

9. FULLY DILUTED EARNINGS PER SHARE:

Assuming the shares subject to the agreements referred to in Note 6 had been issued at the beginning of the year, the earnings per share for the year ended March 31, 1973 would have been 43.0c. For the purposes of this calculation, earnings were increased by 6½% interest of \$15,000 after income taxes on the cash proceeds, and the number of shares outstanding was increased by 130,900.

AUDITORS' REPORT

TO THE SHAREHOLDERS OF HORNE & PITFIELD FOODS LIMITED:

We have examined the consolidated balance sheet of Horne & Pitfield Foods Limited and its subsidiaries as at March 31, 1973 and the consolidated statements of income and retained earnings and source and application of funds for the fiscal year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at March 31, 1973 and the results of their operations and the source and application of their funds for the fiscal year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

EDMONTON, ALBERTA
JULY 5, 1973

PRICE WATERHOUSE & CO.
Chartered Accountants

HORNE & PITFIELD FOODS LIMITED

DIRECTORS

EDWARD E. BISHOP, Q.C.
BRYAN A. ELLIS
ROBERT L. HUNTER
BERTRAM LOEB
DAVID B. LOEB
DONALD J. McDONALD
KENNETH W. QUINN, C.A.

OFFICERS

BERTRAM LOEB, Chairman of the Board
KENNETH W. QUINN, C.A., President and General Manager
EDWARD E. BISHOP, Q.C., Secretary
THOMAS JACKSON, Assistant Secretary
A. NELSON GAHN, Vice-President, Canadian Wholesale Operations
DAVID W. MELLOR, C.A., Vice-President and Treasurer
RONALD J. GARLAND, Vice-President, Administration and Personnel

CANADIAN DIVISION

NORMAN R. MAYDONIK,
Director, Merchandising
MELVIN G. LINDGREN,
Director, IGA Stores
WESLEY L. ARMENEAU,
Director, Branch Operations
THOMAS G. VAN DER WEIDE,
Director, Corporate Stores
DARRYL H. SMITH,
Director, Advertising
ROSS P. JENSEN,
Director, Produce Operations
ROBERT S. McKEE,
Director, Meat Operations
G. DENNIS McNAMARA,
Director, MM Stores
FREDERICK H. HARVEY,
Manager, Calgary Branch
WAYNE A. WAGNER,
Assistant Manager, Calgary Branch
JOHN M. FREEMAN,
Manager, Edmonton Branch
JOHN ANTON,
Manager, Peace River Branch
JULES R. WIEBE,
Manager, Medicine Hat Branch
IRVIN WEBER,
Manager, Dawson Creek Branch
DENNIS BRENNEN,
Manager, Red Deer Branch
WILLIAM WESKO,
Manager, St. Paul Branch
LAWRENCE BROWN,
Manager, Grande Prairie Branch
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